

Message Text

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ACTION NEA-09

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-02

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FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 2866

INFO AMEMBASSY JIDDA

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E.O. 11652: N:/A

TAGS: USEGJC EINV EAID

SUBJECT: JWG ON ECONOMIC AND FINANCIAL COOPERATION: INVESTMENT
PROJECTS LIST AND TRIANGULAR INVESTMENT PROCEDURE

REF: (A) CAIRO 2873; (B) CAIRO 2959 (NOTAL)

FROM MAESTRONE

1. PROJECTS LIST. EFFORTS OBTAIN CONSOLIDATED LISTING OF POTENTIAL INVESTMENT PROJECTS HAVE AGAIN SO FAR BEEN UNSUCCESSFUL. AT MINI-JWG MEETING MARCH 18 (REFTEL A.) DCM ASKED MINISTER FOR ECONCOOP AMIN FOR LIST, REMINDING HIM THAT IT HAD BEEN PROMISED AT JWG SESSION LAST NOV AND AGAIN IN MAR 12 MEETING WHICH PRECEDED MINI-JWG. AMIN SAID THAT, WHILE THERE WAS SUCH A LIST IN EXISTENCE (HE SHOWED US A COPY IN ARABIC), IT WOULD BE OF NO UTILITY SINCE IT DID NOT CONTAIN EVEN MOST BASIC DATA NECESSARY TO PERMIT ASSESSMENT OF PROJECT FEASIBILITY. HOWEVER, IN RESPONSE TO DCM'S REQUEST FOR LIST SOLELY AS PRELIMINARY INDICATION OF PROJECTS, AMIN SAID HE WOULD HAVE LIST TRANSLATED AND PROVIDE COPY TO EMBASSY "IN A FEW DAYS".

2. COMMENT: AMIN'S RELUCTANCE TO PROVIDE PROJECT LIST PROBABLY RESULTS FROM REALIZATION OF INADEQUACY OF SUCH LIST. IN ADDITION,
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LIST WILL BE SUPERSEDED BY PRE-FEASIBILITY STUDIES WHICH

PRES SADAT INSTRUCTED ALL MINISTRIES TO PREPARE FOLLOWING MAR 16 MEETING WITH PRIMMIN HEGAZI AND AMIN (REFTEL B). MOREOVER, AMIN'S PERSONAL PREFERENCE, WHICH HE ECHOED AGAIN AT THIS MEETING, TO OFFER PROJECTS ONLY TO SELECTED POTENTIAL INVESTORS MAY ALSO BE FACTOR MOTIVATING AMIN'S RETICENCE IN THIS CONNECTION. END COMMENT.

3. TRIANGULAR INVESTMENTS. VON RELATED MATTER OF FACILITATING CONTACTS AND INCREASING POSSIBILITY OF COLLABORATION BETWEEN US COMPANIES AND ARAB PETRODOLLAR SOURCES, AMIN SAID THAT REPS OF SAUDI, KUWAITI AND ABU DHABI INVESTMENT COMPANIES ARE NOW STATIONED IN CAIRO AND IT WOULD BE A SIMPLE MATTER FOR ANY AMERICAN INVESTOR TO CONTACT THEM RE ANY PARTICULAR PROJECT. AMIN OFFERED TO PUT EMBOFFS INTO CONTACT WITH THESE REPS, THROUGH MAHMOUD LOUTFY, AND WE ARE FOLLOWING UP. EILTS

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